VERŻJONI ELETTRONIKA

I assent.

(L.S.) **MARIE-LOUISE COLEIRO PRECA**
President

3rd May, 2016

ACT No. XXI of 2016

AN ACT to amend the Participation within the Single Resolution Fund and granting of financial support under the Single Resolution Mechanism Act, Cap. 547.

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:-

Short title.

1. The short title of this Act is the Participation within the Single Resolution Fund and granting of financial support under the Single Resolution Mechanism (Amendment) Act, 2016 and this Act shall be read and construed as one with the Participation within the Single Resolution Fund and granting of financial support under the Single Resolution Mechanism Act, hereinafter referred to as the "principal Act".

Cap. 547.

Amendment the long title to the principal Act.

2. In the long title to the principal Act, for the words "during the transitional period before the entry into force of the Single Resolution Mechanism Regulation" there shall be substituted the words "during the transitional period as defined in this Act".

Amendment of article 2 of the principal Act.

3. Article 2 of the principal Act shall be amended as follows:

(a) in the definition "Agreement", for the words "of the 14th May 2014" there shall be substituted the words "of the 21st May 2014"; and

(b) immediately after the definition "Single Supervisory Mechanism", there shall be added the following new definition:

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" "transitional period" means the period from the 1st January 2016 until the date when the Fund reaches the target level fixed in Article 69 of the Single Resolution Mechanism Regulation or 1st January 2024, whichever is earlier.".

Amendment of article 3 of the principal Act.

4. In sub-article (1) of article 3 of the principal Act, for the words "during the transitional period before the entry into force of the Single Resolution Mechanism Regulation, in accordance with the terms and conditions" there shall be substituted the words "during the transitional period, in accordance with the terms and conditions".

Passed by the House of Representatives at Sitting No. 382 of the 27th April, 2016.

ANĠLU FARRUGIA
Speaker

RAYMOND SCICLUNA
Clerk of the House of Representatives

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Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — ***Published by the Department of Information (doi.gov.mt) — Valletta***
Mitbugħ fl-Istamperija tal-Gvern fuq karta riċiklata — ***Printed at the Government Printing Press on recycled paper***

Prezz/*Price*
€0.36